

TREND IS DOWNWARD IN DOMESTIC WHEAT

Drift Arrested Partly by Significant Increase in World's Available Supply—Corn Slightly Weaker

New York, November 10.—Domestic wheat markets were unsettled early in the week, prices fluctuating in an erratic fashion. In the main, however, the trend was downward. Selling was stimulated, partly by discouraging cables and by continued large receipts at primary points, especially in the Northwest. The decline in European markets was caused partly by the belief that the war in Southeastern Europe would soon come to an end. This influence, however, was partly counterbalanced by the lighter world's shipments, which resulted in a larger reduction in the quantity on passage than had been anticipated.

The downward drift was arrested partly by the insignificant increase in the world's available supply, 3,589,000 bushels, against 12,056,000 bushels a year ago. Reports of unfavorable weather in Argentina also checked the decline temporarily, but it was subsequently asserted that no harm had been done. European markets were depressed partly by continued fear of cheap Canadian wheat for forward shipment. Consequently, it was the consensus of opinion that the demand for our wheat would fall off. At the moment, however, there is little warrant for expecting activity, in view of the scarcity of ocean freight, and the dearth of freight cars. This development has served to make Western shippers unwilling to negotiate.

Unsettled Towards the Close.

Late in the week there was further irregularity and unsettlement in the wheat market. Numerous conflicting influences caused many spasmodic variations. In the main, however, the drift was slightly downward. The fear of a decrease in the quantity on passage continued chiefly as a result of the continued heavy receipts at primary points, notably in the Northwest. The weather in the West was favorable for threshing and marketing the crop, while the growing plant presents a satisfactory appearance. The downward tendency was checked, however, by firmer cable advices, European markets being influenced mainly by fear of political troubles in Southeastern Europe.

In case the peace of Europe should become involved by the Balkan complications, shipments of grain out of the Black Sea may be hindered. This, however, is considered of no great importance, because the exports from North America will doubtless continue heavy for several months, while

ALL SIGNS POINTING TO ACTIVE BUSINESS

New York, November 10.—The presidential election focused attention on the securities market last week, but that event shared with other factors as causes of the temporary recovery in prices.

Men of influence in banking and the mercantile and industrial world were quoted in expressions of confidence for prosperity. The stock market of the day after the election followed the precedent of the four previous national elections with a sudden expansion in dealings and efficient price movement. It differed from those precedents in the dullness and reaction of the first dealing session. The spirit in prices was coincident with the publication of the statement of the President-elect containing the assurance that "there is nothing for the honest business men of the country to fear."

A dormant interest of unsuspected dimensions helped the spirit. The later reaction in prices was accompanied by discussion of the possibility of an extra session of Congress at March 4 to enter upon the revision of the tariff laws.

Domestic politics aside, there was a universal relaxation of money strain to account for the recovery in prices. The completion of the November settlement was primarily responsible for the great action in the repayments to the great central banks abroad and the release of dividend and interest money to the New York money market, which led to the easing of the call loan rate.

The completion of payments in the Paris stock market settlement also relieved a strain. After these develop-

TRADE CONDITIONS CLOSELY WATCHED

New Orleans, November 10.—The cotton market this week likely to be influenced from several different directions. Statistics above everything else will be closely watched because the export movement of cotton is now on a record-breaking basis. Spinners' takings are almost so, while the visible supply and stocks held at large marketing centers furnish arguments that bear on the course of prices in the long future.

Trade conditions will be the object of closest attention for the bulls claim to have laid their very successful campaign on the strength of the prosperity of mills and information bearing upon the mill situation will be eagerly received. In this respect the Balkan situation is of especial interest. Any sudden declaration of peace or any development that would point to such a thing, however, would immediately be made use of by the long side, and probably with telling effect.

Wednesday ends another period in the census reports of spinning. Any forecast of a falling off in spinning that can be taken seriously will put the market up awhile on the other hand any predictions from well-informed quarters that spinning has been larger will renew big crop talk.

The spot demand will be carefully gauged, because the bulls have been claiming much for it. November is usually an off month, and some have argued that the spot business will slacken before long. Any signs of such a thing will lead to redoubled efforts

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ADVANCING PRICES IN COTTON MARKETS

Activity and Strength Continuation of General Buying Movement of the Previous Fortnight—Trading Very Active

New York, November 10.—The activity and strength, with advancing prices, characterizing all the cotton markets the past week has been a continuation of the general buying movement of the previous fortnight on a readjustment of crop ideas. The most conservative views for a total crop approximating 14,000,000 bales now stand. As a consequence the covering of shorts and reversal of market position recently from the bear to the bull side are causing a predominance of buying over the selling pressure of both speculative contracts and the actual offerings of cotton. This has been the feature attending the sharp advance in prices for both spots in the south and in the contract markets at Liverpool, New Orleans and New York the past three weeks.

Trading has been very active this week and prices have been carried up in a manner which has been a surprise to the trade, as against the extremely bearish views which prevailed less than a month ago. Then it was thought that, with the Balkan war unsettling conditions abroad, with the tight and dear money prevailing and the probable disturbance of the present cotton crop with its inevitable change in the tariff, cotton would be selling in the neighborhood of 5 cents by this time. Instead we now have 12-cent cotton for contracts, as well as in the actual spot markets in the South.

Recent Sharp Advance.

The past week's advance reached the maximum of seventy points, or the equivalent of \$2.50 per bale, in the general option list from last Friday's closing quotations. The highest prices were reached during yesterday afternoon on a wave of general buying, led by the big shorts scattered here and throughout the South and trade interests. Then the December option sold as high as 11.91, against 12.06 for January and 12.23 for March and 12.39 for May deliveries. These prices contrast with the season's low record, reached about a month ago, of 10 cents for October and November deliveries, against 10.28 for December, 10.54 for January and 10.74 for March and May.

The maximum advance therefore figures out the equivalent of about \$7.50 per bale. Prices are now within about 1 cent per pound, or the equivalent of \$5 per bale, of the past year's previous high record of 13 to 13½ cents per pound, reached during the bullish

PENSIONS FOR ALL BELL EMPLOYEES

System of Retirements and Emoluments for Telephone and Telegraph People.

Plans for pensions for Bell telephone employees were announced at the local exchange of the Chesapeake and Potomac Telephone Company, of Virginia, by A. S. Tanner, district commercial superintendent, yesterday. It is understood that similar announcements will be made affecting the entire system of the American Telephone and Telegraph Company. The new system will be in vogue after January 1. The plan includes pensions, sick and accident benefits and life insurance, and its beneficiaries will include employees of the American Telephone and Telegraph Company and the Western Electric Company and the Western Electric Company.

Mr. Tanner was unable to state yesterday how many local telephone employees were qualified to come under the pension provision, as the records would have to be examined to show length of service and other conditions. It is known, however, that there are a number of employees of the Western Union grown old in the service who will be entitled to pension benefits shortly.

The allied companies propose to raise a fund of \$10,000,000 for pensions, sick benefits and life insurance for the 175,000 employees of the Bell system and associated interests, and their families and dependents.

The fund is to be raised by annual appropriation of the various companies without contribution from the employees themselves. Male employees who have reached the age of sixty years, and who have been twenty years or more in service, may retire on pensions. The pension age of female employees is five years younger than male employees. Any employee who has been thirty years in the service may be retired years in advance, and the amount of pension is based on the number of years of service and the amount of pay, and will be 1 per cent of the average annual pay for ten years, multiplied by the number of years of service.

COTTON GOODS REVIEW

New York, November 10.—The cotton goods market held very firm and trading is steady to active. Heavy cloths are in good demand and mills are unable in many instances to grant the deliveries required. Spot merchandise is in very light supply in first hands, and late contracts are being placed daily to prevent shortages in spring needs. The manufacturing trade using denim and other colored cloths have bought liberally for contract delivery, and stand ready to accept spots when offered.

There is less apprehension of a revision in bleached goods. Algonquin prints are advanced 1½ cents a yard during the week to a basis of 7½-8 cents for Columbian, and rains are expected to be more general on staple prints in the near future.

The jobbing trade reports a good reasonable demand for underwear, hosiery, dress goods, blankets and military supplies.

Fall River sold 250,000 pieces of cloth last week, principally contracts for delivery in the first three months of the year.

Export shipments continue running ahead of a year ago, and the total sales of export goods to Eastern markets represented \$1,000,000.

Cotton goods prices rule as follows: Print cloths, 36x40, 64s, 66s, 68s, 70s, 72s, 74s, 76s, 78s, 80s, 82s, 84s, 86s, 88s, 90s, 92s, 94s, 96s, 98s, 100s, 102s, 104s, 106s, 108s, 110s, 112s, 114s, 116s, 118s, 120s, 122s, 124s, 126s, 128s, 130s, 132s, 134s, 136s, 138s, 140s, 142s, 144s, 146s, 148s, 150s, 152s, 154s, 156s, 158s, 160s, 162s, 164s, 166s, 168s, 170s, 172s, 174s, 176s, 178s, 180s, 182s, 184s, 186s, 188s, 190s, 192s, 194s, 196s, 198s, 200s, 202s, 204s, 206s, 208s, 210s, 212s, 214s, 216s, 218s, 220s, 222s, 224s, 226s, 228s, 230s, 232s, 234s, 236s, 238s, 240s, 242s, 244s, 246s, 248s, 250s, 252s, 254s, 256s, 258s, 260s, 262s, 264s, 266s, 268s, 270s, 272s, 274s, 276s, 278s, 280s, 282s, 284s, 286s, 288s, 290s, 292s, 294s, 296s, 298s, 300s, 302s, 304s, 306s, 308s, 310s, 312s, 314s, 316s, 318s, 320s, 322s, 324s, 326s, 328s, 330s, 332s, 334s, 336s, 338s, 340s, 342s, 344s, 346s, 348s, 350s, 352s, 354s, 356s, 358s, 360s, 362s, 364s, 366s, 368s, 370s, 372s, 374s, 376s, 378s, 380s, 382s, 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